THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

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THE YEAR IN REVIEW

The year 1930 proved to be one of rather bewildering developments. A great drought reduced corn, hay, and pasture to the smallest crops in many years. A major industrial depression curtailed the market for cotton, meat, milk, and various other products. A precipitous, world-wide decline in general commodity prices put further pressure especially upon raw materials, including farm products. An accumulated supply of wheat added to the distressed market position of that important crop. Even among bad years, 1930 stands unique.

Agricultural production as a whole declined in 1930. Total crop production was about 5 per cent less than in 1929. The total output this past year of the principal crops, per capita of the country's population, was 7 per cent less than in 1929 and 13 per cent less than the previous 10-year average. The total federally inspected slaughter of meat covering the first 10 months (amounting to 10¾ billion pounds) was about 4 per cent less this year than last.

The amazing thing from the farmers' standpoint was the sweeping decline in prices. The crops of 1930 had an aggregate value of $6,274,000,000, based upon average farm prices December 1. This compares with a total value of $8,675,000,000 a year ago. Thus the 5 per cent smaller crops of 1930 had a December value about 28 per cent less than the previous year.

Similarly in the case of livestock the packers paid a total of $1,554,000,000 for all cattle, calves, hogs, sheep, and lambs slaughtered during the first 10 months of 1930 under Federal inspection. The comparable figure last year was $1,783,000,000. Thus some 4 per cent less meat brought about 8 per cent less money.

A striking thing, in the face of the past year and of the many hard years since 1920, has been the stability of agricultural production. The wheat report issued December 19 showed only about 1 per cent reduction in winter-wheat acreage and a 4 per cent increase in rye, compared with a year ago. The December pig survey shows only about 1 per cent decrease in this fall's pig crop and indicates that the number of sows farrowing next spring will be about like last spring.

Looking toward the year ahead, one central fact is that farmers apparently have got to operate under conditions of low-priced products but with the general wage level still relatively high. It is this fact which gives point to the urgent efforts that are being made generally by farmers to reduce their labor costs—by using only the good land, improved equipment, productive stock and seed, and by careful planning of work.

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SUMMARY OF THE YEAR IN IOWA

Iowa stood as one of the favored sections throughout the entire crop season of 1930 in spite of the exaggerated drought psychology which entertained the public mind during the summer. The total crop output was only about 8 per cent below the average for the 5-year period (1925–1929). The disparity, however, between the price level at which the Iowa farmer must now sell and that at which he must buy is the significant element in the reduced farm income of the year. Thoughts of crop surpluses in other seasons, with their accompanying low-price relationships, do not fit into the present picture of the whole country with a crop output below average and prices at the lowest point in years. Although the weather conditions of the year were not adverse in the extreme to the Iowa farmer, the market toward the close of the year has taken some additional and disappointing toll.

The index number of the prices for Iowa farm products for December was lower than for any month during the past six years. Price relatives for some commodities are above the 5-year base (1910–1914), particularly for hogs, cattle, corn, butter, eggs, and poultry, but below the base average for sheep and small grain.

The combined production of 15 Iowa crops in 1930 was about 20,000,000 tons, or about 8 per cent smaller than the average total of 21,800,000 tons for the 5-year period (1925–1929). Corn production fell short of the 5-year average production by 17 per cent, but the important small-grain crops were above the average by the following percentages: Winter wheat, 14 per cent; spring wheat, 4 per cent; oats, 11 per cent; barley, 14 per cent; flax, 87 per cent; and tame hay, 4 per cent. These same 15 crops in their aggregate production were 14 per cent smaller than the production in 1929.

While the total production of these crops shows only a small decrease in relation to the average, the value fell about $95,000,000, or 21 per cent below the average, due to the lower farm prices as based upon December 1 reports.

The farm real-estate picture took on a favorable tint as viewed from the changing valuation level since 1921. The index number of estimated value per acre of all farm land with improvements on March 1, 1930, was 113 per cent of the 1912–1914 base average. This was a decline of only 3 per cent and was a considerably smaller rate of change than any year since 1921, excepting for March 1, 1929, when a change of but 1 per cent was indicated. It is evident that continued progress in readjustment has been made from year to year and that no apprehension is felt for further adjustment to accompany the improvement in the general economic situation. Since farm real-estate values reflect the judgment of the future as well as the experience of the past, our Iowa reporters may be expected to show improvement in land values in 1931 only in case the composite condition and the attitude of agriculture show corresponding readjustments.

Mr. W. O. Fraser, in charge of the Des Moines office of the Livestock Market News Service, reports that the fall hog market at interior Iowa and southern Minnesota packing plants was featured by unusually wide and drastic price fluctuations, but the trend for the fall period was unmistakably lower. The supply of hogs loaded from week to week was very sensitive to market fluctuations. Each advance brought in heavy receipts, but the price break that followed

cut down loadings, as the fall weather was ideal for feeding and the corn-hog ratio was favorable for the holding program resorted to by producers.

The result was that it was well along in November before the fall marketward movement got under way in earnest. An unusual feature of the fall marketing was the exceptionally good quality of receipts in the face of the relatively short corn crop. There was practically no indication of forced marketing at any time, as producers consistently topped out their droves, shipping only the hogs that were ready to go and holding back the lighter weights. Quality of receipts was uniformly good and killing yields unusually high for the fall months at a number of the interior Iowa and southern Minnesota packing plants.

Shipments of stocker and feeder cattle through public stockyards into Iowa during the fall months of 1930 showed a decline of about 20 per cent as compared with the fall receipts in 1929, but were only 10 per cent smaller than the past 5-year average. The general movement of stocker and feeder cattle to farm feed lots was relatively late this season, with a fairly large proportion of calves in the total. The early winter season has been ideal for keeping feeders in the stalk fields, which will probably result in a smaller number of fed cattle being marketed during the first three months of 1931 than for the same period of 1930. A contrary element in the supply situation may change this last statement and tend to hold up the early month marketings of 1931 to about a normal standard. The receipts a year ago had as large a proportion of stocker calves as was in the supply this season. The hold over from those purchases, mixed with local supplies of home-grown steers, indicates relatively heavy marketings during the first months of 1931.

The supply of stocker and feeder lambs shipped into Iowa in the fall of 1930 was about 13 per cent smaller than a year ago. Feeding conditions have been ideal for early finishing, and it is expected that the bulk of the fed lambs will have been marketed by the end of January. There was a strong move during the fall to place an unusually large supply of range lambs with Iowa feeders on a feeding contract. A few scattering strings were placed on such a basis in western and central Iowa, but the number of feeders handling lambs on such a contract was very small in comparison with the total number of straight purchases through the Missouri River public livestock markets.

Although general business was in a rather apprehensive state during the early fall months, sales and collections were even better than in other years of business depression in the State. Banking conditions closed at the end of the year favorably, with savings accounts above last year, although commercial deposits were slightly less than a year ago. Arguments for the improvement of business conditions have been many and varied. It is quite generally believed that the lowest point of the business depression was reached in October or early November, 1930. Although recovery will be very gradual during 1931, some exceptional improvement may be realized during the year.

Leslie M. Carl.

THE WHEAT AND CORN MARKET SITUATION

With Southern Hemisphere wheat harvests partially completed, world supplies of bread grains have been materially increased. The Australian crop is officially estimated at 215,000,000 bushels. If this outturn is realized, it will be much the largest crop ever harvested in that country. The Argentine crop is now placed officially at a little over 271,000,000 bushels, or roughly 100,000,000 bushels over last season's short crop. Revised estimates of production in the principal Northern Hemisphere countries, excepting Russia and China, indicate a total harvest about 100,000,000 bushels above that of 1929. The Russian wheat crop is reported to be about 450,000,000 bushels larger than a year ago. These increases in production, however, are partially offset by smaller stocks at the beginning of the season.

The larger supplies in exporting areas have been reflected in increased world exports this season in spite of the high tariffs still being maintained by several important European countries. Both Canada and Russia have pressed their wheat upon the world markets and have furnished over half of the 300,000,000 bushels of wheat, including flour, shipped out by the principal exporting countries from August 1 to December 15. Prices, however, have been forced steadily downward and are at the lowest point in 35 years.

High tariffs have no doubt increased the use of native wheat in Europe, particularly in Germany, France, and Italy, and stocks of native wheats in these countries are probably smaller than a year ago. Stocks of foreign wheat in store at European ports, however, are larger than last season, and supplies in most exporting areas are still burdensome. Market stocks in the United States and Canada total around 400,000,000 bushels and are nearly as great as the large stocks in store a year ago. Allowing for the usual domestic requirements and average carry-overs in Australia and Argentina, present prospects suggest a surplus available for export in these countries of approximately 340,000,000 bushels, compared with about 160,000,000 bushels shipped out during the crop year just closing.

The appearance of this new Southern Hemisphere wheat in the world markets brings a new factor into the world wheat situation, and the trend of wheat prices during the next few months will be influenced largely by the activity of Argentine and Australian growers and dealers in marketing their grain. Russian offerings have decreased, but this will be more than offset by the increased movement from the Southern Hemisphere. Closed lake navigation will reduce Canadian exports, but Canada has over 65,000,000 bushels of wheat in the United States, or at eastern Canadian seaboard points, which may be moved overseas during the winter. Considerable Canadian wheat is also being exported from Vancouver on the Pacific coast. With Canada, Argentina, Australia, and Russia all competing actively in the world markets, there is little prospect for any improvement in foreign demand for United States wheat. United States farmers who still have wheat for sale must, therefore, depend largely upon domestic buyers for a market for this grain. Mills are taking about the usual amounts, principally of the better grades, while farmers, feed manufacturers, and commercial poultrymen intend to feed or use about 150,000,000 bushels more of wheat this season than last,

according to reports to the Department of Agriculture. If these intentions to use wheat for feed are carried out, the carry-over at the end of the present season may be smaller than the large stocks at the 1st of July, 1930.

Exports of wheat from the United States since July 1 have been only about three-fourths as large as during the corresponding period last season. In recent weeks exports have been small, since domestic prices are slightly above an export basis. The sharp declines in corn and other feed grain prices during the past month have brought these grains more in line with wheat, and this may tend to reduce the use of wheat for feed and leave larger amounts to be exported or carried over at the end of the season.

It is still too early to tell much about next year's crop, but fall seedings of winter wheat in the United States are estimated by the department to be about 1 per cent smaller than the acreage seeded in the fall of 1929. The condition of the crop December 1 was slightly better than average and about as favorable as a year ago.

CORN

Corn prices have declined sharply since the 1st of December, even though this crop is nearly 25 per cent below average. This decline, however, is largely seasonal and occurs rather regularly from year to year at this time when marketings of new-crop corn are usually the largest. New corn generally contains a high percentage of moisture and must either be used promptly or dried before being placed in storage. When large receipts of new corn tax the market facilities for drying or distribution, prices may reflect the temporary local situation rather than the broader aspects of the total supply in its relation to prospective requirements.

According to the December 1 estimate the amount of corn husked or snapped for grain this season is about 20 per cent less than the amount harvested in this manner last year. Market supplies of corn will, therefore, be much below those of any recent year. Marketings to date, however, have been nearly as large as for the corresponding period last season, and the relation of corn to livestock prices has been such as to promote heavy feeding. The condition of livestock coming to markets indicates that both cattle and hogs are being well fed out. While larger amounts of wheat, oats, and barley are being substituted for corn in many areas, the early consumption of this season's reduced corn supplies indicates very light stocks from which to draw for the remainder of the season.

Since the recent decline, corn prices appear well in line with those of oats and barley and are more nearly in the usual relationship with wheat. Foreign-corn prices are well below domestic prices and some Argentine and South African corn has recently been received at Atlantic coast markets. This corn was costing about 75 cents per bushel, including the duty at the middle of December delivered at New York or other seaboard markets.

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THE FRUIT AND VEGETABLE SITUATION

Fruit and vegetable markets at the end of the year were showing their customary dullness, but improvement was expected after January 1. Total shipments had dropped to a weekly volume of 16,000 cars of 25 products, about half of these cars containing potatoes, apples, and oranges. The increased acreages of winter and spring vegetables indicate an active movement marketward within the next few months. Freezing temperatures in November and December damaged southern crops to some extent. Except for eastern apples, the price situation has not been very encouraging, but some hope was held for higher levels after the Christmas and New Year holiday period.

Final crop reports for 1930 showed reductions for potatoes and sweetpotatoes, compared with the November forecasts, but slight increases were registered for apples and pears. Prospects are for heavy crops of citrous fruits. The serious drought of 1930 reduced production of many commodities, and the total estimated farm value of about 20 truck crops for market was $242,826,000, compared with $273,878,000 value in 1929. Truck crops for manufacture or canning were valued at $66,375,000, as against $60,807,000 the year before.

MODERATE POTATO CROP

The 1930 potato crop is estimated at 361,090,000 bushels, which is only slightly larger than the 359,048,000 bushels harvested in 1929. Assuming a population of 123,000,000 persons, the per capita production for the 1930 season is a little less than 3 bushels.

Greater differences, however, are shown by the geographic divisions composed of various States. The North Atlantic States, with a crop of 116,867,000 bushels, show an increase of 2.6 per cent over their 1929 production; the south Central States, with a crop of 22,654,000 bushels, show 2.7 per cent increase compared with 1929, while the Western States, with a production of 71,556,000 bushels, show an increase of 29.4 per cent. Decreased production, compared with 1929, occurred in the North Central and the South Atlantic States, which show decreases of 11.9 per cent and 12.2 per cent, respectively. The largest decrease in bushels occurred in the West North Central States, where a 1930 crop of 112,554,000 bushels compares with a 1929 production of 125,098,000 bushels.

The total harvested acreage of 3,394,000 acres in 1930 was about 1.7 per cent greater than that harvested in 1929, but was largely offset by an average yield per acre 1.2 bushels lower than the yield per acre in 1929. The average for the 1930 season was 106.4 bushels.

The December 1, 1930, farm price of potatoes averaged only 90 cents per bushel, compared with the average of $1.31 per bushel a year ago. This accounts for the total value of the 1930 potato crop being placed at $326,457,000, as against the $469,837,000 value placed upon the 1929 crop.

The report of holdings of potatoes on January 1 will not be ready until a few weeks later, but judging from past statistics, the January figure is expected to be quite moderate. However, the 19 important late-crop States had, by mid-December, shipped only 86,000 cars of potatoes, compared with 92,000 the year before. Usually about half the total shipments for the season are completed by January 1. In view of the low prices this year, total forwardings of potatoes

may not equal those of the 1929–30 season. Recent movement has been 500 cars daily.

Markets were weak in mid-December. Western potatoes seemed to be in a less favorable position than those in the East. Idaho has an exceptionally heavy crop. Of all the important shipping districts northern Maine alone was showing considerable strength in December. Maine has about 5,000,000 bushels less than in 1929, a reduction of 10 per cent, and shipments to date have been about one-fifth lighter than those of last season. Prices nearly everywhere were fully one-third below those of 1929. Shipping points in the West reported a decline of 50 per cent, compared with the 1929–30 season. Old-crop potatoes were jobbing in city markets at $1.70 to $2.50 per 100 pounds, with barrels of new stock from Florida at $6 to $7.

Florida growers report lighter plantings than last year, partly because of an unfavorable 1930 season. The other early-potato States in the South report intentions to increase their acreage for 1931. However, in view of the relatively low price level for old potatoes and the adequate supplies on hand, the outcome of the early 1931 crop is problematical. The advisability of any great increases of acreage seems questionable.

FEWER SWEETPOTATOES

Sweetpotato production this season is small, 71,154,000 bushels, compared with 84,521,000 in 1929. It is about 3,000,000 below the 5-year average. The New Jersey crop is slightly larger than last year, but the Eastern Shore area produced little more than half as much as last season. The main crop of the South is about 15 per cent below production of 1929. For the country as a whole the December 1 prices averaged 91 cents per bushel, as against 94 cents on that date in 1929. The total crop, therefore, has a farm value of $64,480,000, or about $15,300,000 less than the value of last season's crop.

Shipments of sweetpotatoes to date have reflected the lighter crop and are running approximately one-fifth less than to the same time last season. Recent movement has been limited to 50 cars daily, since the active Virginia movement is finished. At the same time in 1929 daily output averaged close to 100 cars. Southern shipping sections become more active after January 1. Probably because of reduced demand, jobbing prices of this product have been no greater than last season, even though the crop is short. Most sales in large markets were ranging $1 to $2.50 per bushel.

MORE APPLES THIS SEASON

The apple crop is apparently only a trifle larger than the November harvest reports indicated, the total production being estimated at 163,543,000 bushels. The commercial crop, or the portion sold or to be sold for consumption as fresh fruit, is estimated at 101,169,000 bushels, or 33,723,000 barrels. The total crop is nearly 15 per cent larger than in 1929, but about 10 per cent below the average crop of the preceding five years. The commercial crop, which is this year only a slightly larger portion of the total crop than last year, is, however, about 4 per cent above the average commercial crop from 1924 to 1928.

Production is especially good in the western box-apple States, where the crop is about one-fourth larger than last year and nearly two-fifths above average. Production in practically all other divisions of the country, except the North Atlantic States, was even lower than

last year's small crop, and was especially light in the drought areas. For the country as a whole, the quality of the crop was better than in 1929 but slightly below average. Based on December 1 farm prices, the 1930 apple crop is estimated to be worth a total of $152,-548,000, or nearly one-fifth less than the 1929 crop, owing to prices being nearly 30 per cent lower. The average farm price is estimated at 93 cents per bushel, as against $1.32 in 1929. A corresponding difference appears in farm prices of the commercial crop. In 1929, barrels averaged $3.74, while in 1930, the average was only $2.68, thus reducing the total farm value of the commercial crop to $90,466,000.

On December 1 the commercial cold-storage plants in the United States reported on hand about 1,454,000 barrels, 21,204,000 boxes, and 7,010,000 bushel baskets of apples. Total holdings under refrigeration were equivalent to 10,859,000 barrels, which is 16 per cent more than at the same time in 1929 and 14 per cent above the 5-year average for December. The supplies in barrels were approximately one-third lighter than a year ago and were less than half the average holdings in barrels for the last five seasons. On the other hand, boxed apples on cold storage were fully one-third heavier than in 1929 and were almost 50 per cent above the average figure. Two-thirds of the boxes were still in Pacific Coast States. The total of 7,010,000 bushel baskets compared with 6,613,000 in December of last season and with a 5-year average of 4,141,000 baskets.

These larger holdings, particularly in the West, are reflected in the lower price level for 1930 apples. Fruit from all producing sections has been selling considerably below prices of the 1929–30 season, even though consumption may be somewhat stimulated by the fairly large sales of apples by the unemployed along business thoroughfares in large cities. Shippers in the East have been receiving close to $1.25 to $1.50 per bushel, or around $4.50 per barrel of the most desired varities. In the Pacific Northwest, boxes of extra fancy, medium to large apples have been returning $1.10 to $2 on an f. o. b. basis.

Total shipments were reduced to a daily average of 300 cars by mid December, with two cars coming from the West for each car from the East. Washington, with a record of 28,500 cars to date, was about 7,000 cars ahead of that State's corresponding record for last season. New York, by the middle of December, had shipped twice as many cars as from its light 1929 crop. Total shipments from all States this season are forecast at 110,000 cars, compared with 102,800 last season. Output by mid-December was 78,000 cars, or only slightly more than in 1929.

CITROUS FRUIT PLENTIFUL

California has an estimated crop of 32,800,000 boxes of oranges, as against 24,400,000 for the 1929 season. The total crop in Florida is figured at 14,500,000 boxes, or nearly 6,000,000 more than last season. Florida's commercial orange crop is about a million boxes less than the total production. Five other Southern States together have only about two-thirds as many oranges as in 1929, or about 390,000 boxes.

The commercial crop of grapefruit in Florida is forecast at 9,000,000 boxes, with the total crop one-third higher than that figure. Last season's commercial grapefruit crop in Florida was only 6,300,000 boxes. California is increased slightly this year to 1,118,000 boxes,

but Texas grapefruit production was reduced to 725,000. Arizona, with 310,000 boxes, has about 30 per cent more than in 1929. The lemon crop in California is estimated at 7,020,000 boxes, an increase of about 1,100,000 over the 1929–30 season. Florida has about 8,000 boxes of limes.

In consideration of the heavier production of all citrous fruits, the December 1 farm price was far below that of a year ago, with both oranges and grapefruit returning an average of around $2 per box. Florida prices were slightly below the $2 level. The total farm value of Florida citrous fruits may be about the same as last season, or around $49,200,000. However, the total value of the California crops may drop sharply to $95,800,000, compared with $119,640,000 for the 1929 crops.

Shipments of oranges from Florida and central California have been much heavier than during the autumn of 1929, and the season total from half a dozen States is running one-fourth above last year's corresponding record. Florida grapefruit shows a similar increase, but Texas grapefruit shipments have been one-third lighter than for the early part of the 1929–30 season. Mixed citrous movement from Florida has been quite heavy.

CABBAGE PROSPECTS

If early cabbage in the South yields more heavily than the light outturn of last winter, a large crop will be harvested, as a result of the 27 per cent increase of acreage. Plantings in four early States are estimated at 41,120 acres, which is slightly more than the previous high mark established in 1928. Texas has 25,800 acres, as against 18,000 acres last year. Three other States have 4,500 to 5,700 acres each. Both Texas and Florida were already shipping quite actively, and movement should soon be heavy. Lettuce crates of cabbage from southern Texas were selling in terminal markets around $3, while the 1½-bushel hampers of Florida pointed type brought about $2.

Northern cabbage was moving from storage at the rate of 120 cars daily, with practically the whole supply originating in New York and Wisconsin. Both those States are ahead of their last season's shipment record to date. Wisconsin's crop of late cabbage was much heavier than that of 1929, but New York State fell somewhat short of its 1929 crop. Prices have been far below last season's level for December, with western New York shippers getting $12 to $16 per ton bulk, and Wisconsin shippers only $10 to $12 per ton. Some improvement was expected with the coming of real winter weather.

MORE EARLY ONIONS

In spite of the record-breaking production of late or main-crop onions, heavy storage holdings, and relatively low prices, growers of Bermuda or Creole onions in the three Southern early States have planned a 13 per cent increase over their combined 1930 acreage. Last year's harvested acreage was quite light. California reports a probable decrease of nearly 50 per cent. Louisiana may have about the same acreage as in 1930, but southern Texas expects a 22 per cent increase unless recent unfavorable weather conditions reduce prospective plantings. Reports from Texas indicated a possible 19,830 acres of early onions, as against 16,310 last season. Total for the three

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States may be 22,180 acres. Yields last season were good, averaging 206 bushels per acre in Texas and 278 bushels in southern California. If equal yields are harvested in the 1931 season, the spring supply of southern onions will be very adequate.

Markets for onions showed some improvement around December 1, but it did not last long. The situation, except on large-sized western Valencia type, was again weak by the middle of the month, with 100-pound sacks of yellow varieties returning New York and Michigan shippers only 85 to 90 cents, compared with 3-inch Valencia type onions in southeastern Colorado at $1.20 to $1.30. Terminal markets showed little change, and trading was rather draggy. Prices were far below those of a year ago, f.o.b. levels being just half those of late 1929. Movement was only 100 cars daily.

CELERY AND LETTUCE

Holdings of celery in western New York cold storages on December 12 were down to 213,000 crates, but this was still 80,000 more than at the same time in 1929. Some of the stock was deteriorating. Holiday demand for eastern celery was not as active as anticipated, and by the middle of December the f.o.b. range on two-thirds crates in western New York was only $1.65 to $1.75. The half crates from California were meeting a good demand. The Florida season had opened, and this stock will now compete with New York and California celery. Michigan shipments recently have been light.

A very heavy crop of 2,034,000 crates of winter lettuce was expected in Arizona, but unfavorable weather conditions may reduce those expectations. During the winter of 1929–30, Arizona had 1,260,000 crates. Imperial Valley of California has an estimated large crop of 6,273,000 crates, and in four early States together the production is forecast at 8,985,000 crates. Shipments from Arizona increased rapidly, totaling more than 100 cars daily in the latter part of December. Imperial Valley was getting under way, and Florida was active. Western Iceberg type had declined to a cash-track range of $1.75 to $2 per crate of 4 to 5 dozen heads at shipping points.

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THE DECEMBER 1930 PIG SURVEY

A decrease of about 1 per cent in the number of fall pigs for the United States as a whole, compared with a year ago, is shown by the December, 1930, pig survey, covering over 60,000 farms. An increase of about 2 per cent in the North Central States, which furnish most of the market supply of hogs, and an increase in the Western States of 14 per cent were more than offset by decreases of about 7 per cent for both the North and South Atlantic States and 22 per cent for the South Central States.

The changes in the number of sows farrowed this fall shown by the survey were about the same as the changes in the number of pigs saved. The number of pigs saved per litter averaged a little larger this year than last in all groups of States except the South Central.

Combining the indications of the June survey as to the size of this year's spring crop with those of this fall's survey, covering the size of

the fall crop, gives a total pig crop for the United States in 1930 as 4 per cent smaller than in 1929 and for the North Central States about 1½ per cent smaller.

Although the survey shows the number of sows bred or to be bred for spring farrowing in 1931 to be 12 per cent greater for the country as a whole, and 10 per cent greater for the Corn Belt, than the number of sows which actually farrowed in the spring of 1930—when allowance is made for the usual spread between breeding intentions and actual farrowings—there is likely to be little change in the number of sows which will actually farrow in the spring of 1931 compared to the spring of 1930.

Past surveys have shown that the number of sows reported as bred in the fall were larger than the number reported as farrowed the following spring, due to changes in intentions, death losses, and other causes. The number of pigs saved per litter in the spring of 1930 was unusually large, being 5½ per cent above average. If the number saved per litter in the spring of 1931 is only average, the pig crop of 1931 will probably be somewhat smaller than that of 1930.

The results of this survey show the effect that the low prices of corn and the continuance of a corn-hog ratio favorable to feeding is having on the trend of hog production. Several months ago, when the very short corn crop of this year became evident, it was generally expected that this shortage, as in other years of very short corn production, would result in decreased hog production the following year. It was also expected that it would result in a heavy early marketing of lightweight hogs. Apparently neither of these results has occurred. The marketings of hogs from October 1 to date have been unusually small relative to the indicated supply, and weights and finish have been near the average of recent years. This survey shows that the expected decrease in the spring pig crop next year is not likely to take place unless there is a very marked change in the corn and hog situation in the next two months. (From report issued December 23, 1930.)

WINTER WHEAT AND RYE SOWN IN THE FALL OF 1930

Crop and year	Fall sowings		Condition Dec. 1
	Per cent of acreage sown the previous fall	Acres	
Winter wheat:			*Per cent*
10-year average, 1919–1928			83. 2
1928	90. 3	42, 720, 000	84. 4
1929	99. 5	42, 513, 000	86. 0
1930	98. 9	42, 042, 000	86. 3
Rye (for grain):			
10-year average, 1919–1928			87. 8
1928	88. 8	3, 579, 000	84. 4
1929	111. 7	3, 996, 000	87. 2
1930	104. 1	4, 158, 000	82. 6

Winter wheat.—The acreage seeded to winter wheat is estimated at 42,042,000 acres, a decrease of 1.1 per cent from the acreage seeded last year and 1.4 per cent below the average seedings during the previous five years. The acreage sown is substantially above the intended acreage as reported in August, the increase being almost entirely in the area from Illinois southwest to Texas and north to Montana, where drought conditions prevailed in August but where favorable fall precipitation permitted the seeding of about the usual acreage.

The December 1 condition of the winter wheat crop, estimated at 86.3 per cent of normal, is about 3 points above the 10-year average condition on December 1 and slightly above the 86 per cent reported on December 1, 1929. Condition is very low in the eastern half of the drought-affected area, where fall moisture was insufficient for germination and early growth of the crop. It was particularly favorable in most of the Great Plains area and close to average in most other areas.

Rye.—Fall sowings of rye for the 1931 crop are estimated at 4,158,000 acres, an increase of 4.1 per cent over sowings for the 1930 crop. The estimate includes an allowance for probable spring sowings in the Dakotas, where some spring-sown acreage is grown. Much of the increase occurred in areas where pastures were short this autumn and where the young growth can be utilized for fall and early spring pasture. Although the estimates of winter rye sowings include only that acreage intended for grain harvest, the intentions of farmers as to the final utilization of their rye sowings may change to some extent in accordance with future developments. If rye prices should remain low and there is a shortage of pasture in the spring, it will tend to reduce the acreage harvested for grain from present estimates, or the acreage cut for grain might be larger if prices should materially advance during the next few months.

Condition of rye on December 1, 1930, is reported to be 82.6 per cent of normal condition on that date. On December 1, 1929, condition was reported at 87.2 per cent, and the 10-year average December 1 condition reported for the years 1919–1928 was 87.8 per cent. (From crop report issued December 19, 1930.)

THE EGG AND POULTRY MARKETS SITUATION

Under the influence of a sharp increase in the receipts of fresh eggs at the principal markets, reductions in storage stocks unsatisfactory in view of the relative shortness of the out-movement season yet remaining and the large quantities still on hand, and with only a moderate pick-up in consumption, the egg markets during the latter half of November and early December became somewhat demoralized, and prices took a drastic tumble. The current season's peak quotation on the New York market for Pacific coast extras was reached at 58½ cents on November 10—12½ cents less than the peak for 1929 quoted on November 9 of that year. The 58½-cent quotation, however, stood for only one day, for with an immediate increase in arrivals prices started to slide, and by the end of the month were down to 47½ cents, and by December 11 to 32 cents—a net decline of 26½ cents within a period of approximately 30 days. Middle Western

mixed colors did not reach their peak until November 17, when a top quotation of 50 cents was reported on fresh gathered extras—13 cents less than last year's peak quotation of December 4. The 50-cent quotation held until November 19, when values began to decline abruptly, dropping to 44 cents at the end of the month and 31 cents on December 11, at which time the quotations stood 26 cents under that of the same date a year ago. After reaching the above unusually low quotations for this time of the year, current arrivals began to slow up in the rate of increase, partly as a result of the discouragingly poor returns to egg producers and partly to a slight check given to production by cold weather throughout the Middle West. This, in combination with a stimulus to consumption demand brought about by the approaching holidays caused the market to develop a firm tone that, the last few days before Christmas, was reflected in advances of several cents per dozen on fresh offerings and 1 cent on refrigerators.

The causes of the present condition in the egg markets are not difficult to find. A summary of them, however, is merely a repetition of facts with which practically everyone is familiar. Record cold-storage holdings of both shell and frozen eggs accumulated last spring at relatively high prices, a generous supply of fresh eggs in both the late summer and fall months, and a consumption demand that did not pick up the latter half of the year as extensively as was anticipated are largely responsible. In this connection it might be said that the present more or less chaotic situation in the egg markets has been brought about to a certain extent by the propensity of owners of cold-storage eggs to defer the day of final reckoning as long as possible. Naturally, no one cares to take a loss on a business transaction, and as long as there is any possibility of escaping such a loss or minimizing its extent by delaying action on the hope of more favorable developments, the tendency is to do so. This has been the action of the refrigerator egg market during the early fall months; but unfortunately, each subsequent development was adverse to the realization of such a hope. In spite of the drought last summer, production for the past few months held up well. It is not generally known how much consumers may have been given the benefits of the lower country and wholesale prices. If they have not, this may account, in a large measure, for the failure of consumption demand to show the increase that the lower wholesale prices would seem apparently to justify. Now, however, many chain stores in the East are selling cold-storage eggs at 25 cents per dozen, and they report considerable increase in their egg sales as a result thereof. But, in view of the large stocks of eggs still in storage and the liberal fresh supplies being received daily, it is widely held that the lower retail prices have come too late to have but only a minor beneficial effect in minimizing losses to holders of refrigerated stock.

Eggs in storage on December 1 were reported by the United States Department of Agriculture to be 4,150,000 cases, a surplus of 1,519,000 cases over holdings on the same date last year and 924,000 cases over the 5-year average. Under the eagerness of dealers to sell, the movement of eggs out of storage during November was heavier than for the same month last year, with a net reduction in stocks of 2,627,000 cases, as compared with 2,299,000 cases a year ago. Frozen eggs in storage on December 1 amounted to 89,567,000 pounds (the equiva-

lent of 2,559,000 cases of shell eggs), representing a surplus of 27,795,000 pounds over the holdings of the corresponding date last year and 37,841,000 pounds over the 5-year average. The unusually heavy accumulation of frozen eggs last spring and summer has been an added depressing factor in the shell-egg market, for manufacturers of products requiring eggs in their preparation who in previous years furnished an outlet for large quantities of shell eggs, both fresh and refrigerator, are now satisfying a large proportion of their requirements through the use of frozen eggs instead. The frozen-egg market of late, however, has been rather inactive, showing, too, the effects of the lowered buying demand.

The poultry markets in December were again interested largely in turkeys, with other types of poultry being used primarily as a side line. Developments in the December turkey market proved quite a surprise to everyone concerned. Instead of the liberal supplies so generally anticipated a month ago, arrivals at the principal markets were exceptionally light, and with a good consumption demand in evidence, prices started to climb. Chain stores retailed their Christmas turkeys at from 2 to 4 cents above their Thanksgiving prices, with the independent stores selling for as much as 10 cents higher.

The market for chickens during the month was relatively easy. Receipts were liberal and fully ample to the demand. Advancing prices on turkeys caused the market for roasters to strengthen somewhat just before Christmas. On the other hand, the market for fowl showed no improvement, due to heavy receipts and the poor and staggy condition of most of the stock received. Lower prices for eggs in late November and for December caused a sharp increase in the marketing of fowls at country points, so that during the month the supply was fully sufficient to meet all requirements, with easy prices generally prevailing.

Total receipts of all poultry for December were less than a year ago. The largest proportion of this decrease was due to a lighter movement of turkeys rather than to any extensive deficit in the shipment of chickens. Dealers in the principal markets, as a rule, are of the opinion that the country is fairly well cleaned up in so far as chickens are concerned. It is considered probable, though, that due to low-current egg prices, some fowls may be marketed after the first of the year, but the volume is not expected to be large.

The deficit in this season's accumulation of poultry in storage as compared with corresponding dates a year ago was again increased in November. On December 1 a total of 82,929,000 pounds was reported in storage—32,942,000 pounds less than on the same date a year ago. On November 1 the quantity of poultry in storage was approximately 27,712,000 pounds short of the amount in storage on November 1, 1929. It might be well, however, to bear in mind that the into-storage of poultry last fall was abnormally large and that, with the added exception of 1926, the December holdings this year were not out of line with the December holdings of other recent years.

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THE DAIRY SITUATION

Another year closes and again, as in 1929, dairy markets are unsettled to the extent of being classed as almost weak. A most striking picture of the disturbed condition is found in butter prices, which have broken sharply since early in the month and are now lower by several cents than at any time this year, wholesale prices at both New York and Chicago being below 30 cents. As a result of this situation, the lowest December average since 1910 is probable and, for the year as a whole, the 1930 average price the lowest since 1916. Furthermore, unless some unusual change should occur during the few remaining days of the month, the December average will be the lowest of any month any year since June of 1921. That year, however, was one of extreme prices, both high and low, and in that respect not at all comparable with 1930. It might be mentioned in passing that top prices in 1930 were only 2 cents higher than the lowest price of 1929.

Apparently the present unsettled dairy market situation is, first of all, a share in the existing complex due to depressed economic conditions, on top of which is a knowledge on the part of dairy interests that production is gaining and may continue to do so, and that at the prevailing low prices, buying has not picked up. Even if prices have appeared "reasonable," no one, it seems, is willing to buy beyond necessary needs, through fear of being caught on a falling market with a surplus on hand. The opinion is heard frequently in the wholesale markets that so long as confidence is not restored prices may go even lower and that with consumption definitely down and no signs yet of substantial improvement, any strengthening of markets during the immediate future will depend upon whether production continues to hold up or decreases.

The estimate of creamery butter production for November shows for the first time since May an increase over the corresponding month in 1929. This increase is approximately 1 per cent. Weekly trade reports since then indicate that in the so-called centralizer territory the make is holding up and continuing to exceed that of a year ago, while in the local creamery territory there are slight decreases. Receipts of butter at principal wholesale markets since the 1st of December have been some 10 per cent heavier than during the same period last year, and many market receivers report arrivals from new shippers who now have a surplus on hand to get rid of. The larger milk-consuming centers are amply supplied and some surplus cream is reported being churned, as is also some of the surplus raw material received at condenseries. Production of canned milk was 10 per cent heavier in October than in 1929, but in November was 17 per cent greater than last year. With cheese prices down to 15 cents in the producing sections of Wisconsin, there has been little incentive for the manufacture of cheese, and accordingly, cheese production continues to run substantially below that of a year ago. With a decrease of 9 per cent in November, however, together with even greater decreases each month since July, production for the 11 months, January to November, inclusive, still remains slightly above the same period in 1929.

The trade output of both butter and cheese reflect reported decreases in consumption. The estimated drop in total butter consumption

for November was 5,000,000 pounds and cheese consumption close to 3,000,000 pounds. Canned-milk consumption, on the other hand, was 20,000,000 pounds heavier in November than last year, although for the year up to December 1 was over 70,000,000 pounds lighter than in 1929.

In terms of total milk equivalent, November production of the principal manufactured dairy products was approximately 1 per cent over November last year, while consumption was 1.8 per cent less. On this same basis, however, 1930 production (January to November, inclusive) was 3.8 per cent less, and consumption only 1 per cent less than in 1929. Except for the decreases in production which occurred during and following the summer months, the situation now would be decidedly different and far worse than it is. Put another way, except for the fact that 1930 production as a whole has run less than that of 1929 by a greater percentage than consumption, there would now be much greater stocks of dairy products on hand or more drastic price declines would have occurred. December 1 stocks of butter amounted to 87,900,000 pounds, which was 24,000,000 pounds less than last year on that date, but 7,000,000 pounds greater than the 5-year average for December 1. Since November 1, stocks were some 2,000,000 pounds below average, this situation is not entirely favorable, nor is the fact that the movement of storage butter in principal storage centers has slowed up this month. Stocks of cheese in storage and stocks of canned milk held by manufacturers are both lower than they were a year ago.

Some of the most unusual changes which have occurred this month are in the fluid-milk markets. Retail prices have dropped in a number of important consuming cities, including New York, Boston, Buffalo, Philadelphia, Columbus, Minneapolis, St. Paul, and St. Louis. These retail price changes mean lower prices to producers also.

On the whole, the year closes with dairy markets far from having reached a settled basis. Conditions in the industries which affect consumer purchasing power have had their unfavorable effect upon consumption, with the result that wholesale prices have receded, being followed in most cases by retail price concessions. It is a buyers' market, with sentiment an important influence and likely to continue so until more confidence in the situation is evidenced.

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SUMMARY OF DAIRY STATISTICS

PRODUCTION

[Million pounds, 000,000 omitted]

Products	November			January to November, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter	98	97	+0. 97	1, 432	1, 495	−4. 3
Farm butter	35	36	−1. 7	534	544	−1. 7
Total butter	133	133	+. 25	1, 966	2, 039	−3. 6
Cheese	26	28	−9. 2	458	456	+. 4
Condensed and evaporated milk	132	113	+16. 9	1, 878	2, 082	−9. 8
Total milk equivalent	3, 387	3, 358	+. 9	50, 555	52, 579	−3. 8

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Products	November 1930	November 1929	Per cent change	Jan.–Nov. 1930	Jan.–Nov. 1929	Per cent change
Butter	155	160	−2. 9	1, 959	1, 970	−0. 5
Cheese	40	43	−6. 6	513	522	−1. 7
Condensed and evaporated milk	144	123	+16. 7	1, 803	1, 875	−3. 8
Total milk equivalent	4, 014	4, 089	−1. 8	50, 782	51, 277	−1. 0

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THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909–1913 production	5-year average, 1924–1928 production	1929 production	1930 Dec. 1 estimate
	Millions	*Millions*	*Millions*	*Millions*
Winter wheat bushels	443. 3	551	576	604
Spring wheat do	246. 8	283	233	247
All wheat do	690. 1	833	809	851
Corn do	2, 712. 4	2, 700	2, 614	2, 081
Oats do	1, 143. 4	1, 372	1, 228	1, 402
Barley do	-------	241	303	326
Flaxseed do	19. 6	23. 8	17	24
Potatoes, white do	357. 7	393	359	361
Sweetpotatoes do	57. 4	74	85	71
Tobacco pounds	996	1, 302	1, 525	1, 510
Rice bushels	23. 8	39	40	41
Hay, all tame tons	67	94	114	95
Apples, total bushels	176. 3	180	143	164
Apples, commercial barrels	-------	32	29	34
Peaches bushels	-------	57	46	53
Sugar beets tons	-------	7. 4	7. 3	9. 2
Beans, dry bushels	-------	17	21	22
Grain sorghums do	-------	128	101	87

The value of crops produced in the United States this year shows a total that is $2,400,000,000 below the value of the crops produced last year, according to the December crop report. This report places the value of the 1930 crops, based upon farm prices December 1, at $6,274,824,000 compared with the $8,675,420,000 valuation of the 1929 crops. This decline in the value of the crops produced was caused chiefly by the widespread decline in prices but was accentuated by the decrease in production that resulted from the drought.

In round figures, crop production in 1930 was only 95 per cent as large as it was last year, and on December 1 the portion being sold was moving at prices averaging only 76 per cent of those being secured a year ago. The valuation of this year's crops is thus only about 72.3 per cent of the crop valuation a year ago. After allowing for losses from crop failure, the area of field crops harvested this season is estimated at 366,507,000 acres, an increase of a half of 1 per cent from the acreage harvested last season.

Yields on the harvested acreage averaged 5.4 per cent below the rather low yields secured last year, 8.9 per cent below average yields during the past 10 years, and below those of any recent year except 1921. Yields were particularly low in an area extending from Maryland southwest into Texas, where the drought began early. In six States of this region, yields secured from the reduced acreages harvested were only 57 to 71 per cent of the 10-year average. Yields were also low in Montana and in nearly the whole area north of the Ohio and Missouri Rivers, except in Wisconsin, Minnesota, and east-

ern North Dakota. Yields were best in New England, in a few Southeastern States, in most of Nebraska and Colorado and in most of the area west of the Rocky Mountains.

The decline in prices has affected nearly all crops and all parts of the country but has most severely affected crops produced for export and sold on a world-wide market. On December 1 prices of the 21 principal crops averaged 100.2 per cent of the 5-year pre-war average, compared with 131.1 per cent a year ago, a decline of nearly 24 per cent. Crop prices now average lower than in any December since 1915; and wheat, rye, and barley are all bringing lower prices than in any December since 1899.

Wheat production was 5.2 per cent heavier than it was last year, and the value of the crop decreased from $843,000,000 to $517,000,000, a decrease of 39 per cent. With cotton production only 4 per cent less than last year the value of the crop, including both lint and seed, shows a decline from $1,418,000,000 last year to $811,000,000 this year, a decrease of $607,000,000, or 43 per cent. Potato production was about 1 per cent greater than last year, but the value of the crop declined from nearly $470,000,000 last year to $326,500,000 this year, a change of $143,000,000, or 30 per cent. Tobacco production was 1 per cent less than it was last year, and the value of the crop shows a decline from $283,000,000 to $217,000,000, a reduction of $66,000,000, or 23 per cent.

Rye shows a reduction of 42 per cent in value; buckwheat, rice, and flaxseed all show declines of 20 to 32 per cent. The principal fruit crops show a decrease in value of $107,614,000, or 21 per cent, and vegetables other than potatoes are lower in value by $25,484,000, or 7.6 per cent. The combined value of the bean, peanut, cowpea, soybean, and velvetbean crops is estimated at $155,145,000, a decrease of 21 per cent from last year. The only important increases in value are shown by some of the sugar crops increased in production sufficiently to offset the decline in price. The combined value of the various sugar and sirup crops is $116,476,000, an increase of 5 per cent over the value last year.

Prices of livestock and livestock products are 18 per cent lower than they were a year ago, and present returns from feeding livestock are correspondingly reduced. As a result, corn, oats, and barley are selling at lower prices than a year ago, notwithstanding the 11.6 per cent reduction in production of feed grains and the acute shortage that exists in parts of the drought area. The value of the corn crop is $1,378,874,000, compared with $2,042,893,000 a year ago, a decrease of $664,019,000, or 32.5 per cent. The value of oats, barley, and grain sorghum crops combined is $638,596,000, compared with $772,037,000 last year. There was a 16.6 per cent decrease in hay production and a sharp increase in market prices in many areas, but so large a proportion of the crop is in low-price areas this year that the average value per ton shows an increase of only a few cents and the total value of the crop is lower by $202,000,000, or 15 per cent.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909–July, 1914	December average, 1910–1914	December, 1929	November, 1930
Cotton, per pound ... cents	12. 4	12. 2	16. 0	9. 6
Corn, per bushel ... do	64. 2	57. 7	78. 0	66. 3
Wheat, per bushel ... do	88. 4	86. 7	108. 1	60. 0
Hay, per ton ... dollars	11. 87	11. 99	11. 04	12. 19
Potatoes, per bushel ... cents	69. 7	62. 3	135. 3	95. 0
Oats, per bushel ... do	39. 9	38. 3	43. 6	31. 5
Beef cattle, per 100 pounds ... dollars	5. 22	4. 93	8. 48	6. 41
Hogs, per 100 pounds ... do	7. 23	6. 93	8. 53	8. 20
Eggs, per dozen ... cents	21. 5	29. 6	45. 8	31. 7
Butter, per pound ... do	25. 5	28. 3	43. 0	37. 7
Butterfat, per pound ... do	-------	-------	41. 9	35. 3
Wool, per pound ... do	17. 7	18. 6	27. 8	19. 0
Veal calves, per 100 pounds ... dollars	6. 75	6. 74	11. 69	8. 84
Lambs, per 100 pounds ... do	5. 91	5. 92	10. 76	6. 21
Horses, each ... do	142. 00	137. 00	77. 00	66. 00

Wheat prices were lower in November than in October. The decline in the United States continued until about the middle of November, and was followed by a marked strengthening of prices during the latter part of the month. In foreign markets the decline continued longer than in the United States, and closing prices at both Winnipeg and Liverpool reached lower levels in December than in any previous month this season. The maintenance of the present level of domestic prices is dependent, for the time being at least, upon the support of the Grain Stabilization Corporation, and the course of prices during the remainder of the season will be affected by its actions.

The course of corn prices during November and early December has been very similar to that of wheat prices. Because of the extent of substitution of wheat for corn as a feed this year the support to wheat prices has tended to strengthen the corn market, and such activities will probably continue to be a factor in corn prices for the next few months. The present relation between corn and livestock prices appears to be resulting in heavier feeding than is usual in years of short corn crops. Should prices continue favorable to heavy feeding for the next few months, there is a possibility that this may result in sufficient shortage of corn later in the season to warrant a material rise in corn prices.

GENERAL TREND OF PRICES AND WAGES

[1910–1914=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in—			Farm wages	Taxes [3]
			Living	Production	Living production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	101	97	------
1912	101	------	101	98	100	101	------
1913	102	------	100	102	100	104	------
1914	100	------	102	99	101	101	100
1915	103	101	107	103	106	102	102
1916	129	114	125	121	123	112	104
1917	180	129	148	152	150	140	106
1918	198	160	180	176	178	176	118
1919	210	185	214	192	205	206	130
1920	230	222	227	175	206	239	155
1921	150	203	165	142	156	150	217
1922	152	197	160	140	152	146	232
1923	156	214	161	142	153	166	246
1924	152	218	162	143	154	166	249
1925	162	223	165	149	159	168	250
1926	154	229	164	144	156	171	253
1927	149	231	161	144	154	170	258
1928	153	232	162	146	156	169	263
1929	151	236	160	146	155	170	267
October—							
1921	143	191	------	------	------	------	------
1922	158	205	------	------	------	------	------
1923	155	218	------	------	------	------	------
1924	155	218	------	------	------	------	------
1925	160	226	------	------	------	------	------
1926	151	230	------	------	------	------	------
1927	152	226	------	------	------	------	------
1928	151	233	------	------	------	------	------
1929	148	233	------	------	------	------	------
1930							
January	146	234	------	------	153	159	------
February	144	231	------	------	152	------	------
March	142	235	157	141	151	------	------
April	142	231	------	------	150	162	------
May	140	228	------	------	150	------	------
June	136	227	155	141	149	------	------
July	132	224	------	------	[4] 149	160	------
August	132	224	------	------	[4] 149	------	------
September	132	227	------	------	[4] 149	------	------
October	129	220	------	------	[4] 149	150	------
November	126	215	------	------	[4] 149	------	------

[1] Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.
[2] Average weekly earnings, New York State factories. June, 1914=100.
[3] Index of estimate of total taxes paid on all farm property, 1914=100.
[4] Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought[1]	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cottonseed	All groups 30 items		
1910	104	91	103	100	104	113	103	98	106
1911	96	106	87	97	91	101	95	101	93
1912	106	110	95	103	101	87	99	100	99
1913	92	92	108	100	101	97	100	100	99
1914	103	100	112	100	105	85	102	101	101
1915	120	83	104	98	103	78	100	106	95
1916	126	123	120	102	116	119	117	123	95
1917	217	202	173	125	157	187	176	150	118
1918	226	162	202	152	185	245	200	178	112
1919	231	189	206	173	206	247	209	205	102
1920	231	249	173	188	222	248	205	206	99
1921	112	148	108	148	161	101	116	156	75
1922	105	152	113	134	139	156	124	152	81
1923	114	136	106	148	145	216	135	153	88
1924	129	124	109	134	147	211	134	154	87
1925	156	160	139	137	161	177	147	159	92
1926	129	189	146	136	156	122	136	156	87
1927	128	155	139	138	141	128	131	154	85
1928	130	146	150	140	150	152	139	156	90
1929	121	136	156	140	159	145	138	155	89
November—									
1921	88	162	92	148	210	137	116	------	------
1922	106	101	108	140	187	186	126	------	------
1923	110	114	100	157	191	238	136	154	88
1924	147	108	115	132	203	179	137	156	88
1925	138	194	136	146	208	144	144	158	91
1926	121	142	142	141	202	88	130	155	84
1927	120	136	141	141	189	162	137	154	89
1928	110	109	150	144	185	146	134	155	86
1929	118	159	144	142	200	132	136	154	88
1930									
January	118	167	146	135	178	128	134	153	88
February	115	168	150	129	154	121	131	152	86
March	107	169	151	126	115	113	126	151	83
April	110	187	146	126	117	120	127	150	85
May	105	193	142	123	110	119	124	150	83
June	106	193	141	118	103	115	123	149	82
July	92	173	127	115	101	99	111	[2] 149	[2] 74
August	101	149	119	117	107	94	108	[2] 149	[2] 73
September	100	148	128	123	125	83	111	[2] 149	[2] 74
October	92	127	123	125	129	76	106	[2] 149	[2] 71
November	80	114	118	124	146	80	103	[2] 149	[2] 69

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, including flour [1]	Tobacco (leaf)	Bacon, hams, and shoulders [2]	Lard	Total meats [3]	Cotton running bales [4]
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*
Total—						
1920	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
November—						
1920	31, 209	26, 627	69, 129	57, 316	79, 335	681
1921	19, 813	29, 236	32, 425	51, 854	40, 586	630
1922	17, 890	39, 787	51, 407	62, 321	63, 357	856
1923	12, 503	49, 381	71, 947	74, 251	85, 069	762
1924	35, 425	44, 312	35, 430	49, 120	42, 393	1, 289
1925	8, 796	51, 141	31, 693	39, 979	37, 304	1, 196
1926	20, 545	49, 136	22, 384	43, 488	30, 177	1, 475
1927	27, 003	54, 407	13, 744	49, 636	17, 981	984
1928	16, 195	76, 938	14, 568	67, 716	20, 145	1, 428
1929	15, 155	71, 422	24, 219	83, 257	31, 394	1, 049
1929						
December	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January	14, 073	46, 182	23, 702	73, 292	31, 978	729
February	9, 535	56, 077	22, 520	65, 953	30, 855	402
March	7, 321	53, 603	24, 281	66, 533	31, 766	478
April	7, 438	42, 443	21, 257	50, 045	27, 767	350
May	10, 270	27, 039	13, 525	62, 562	21, 698	209
June	12, 483	29, 967	19, 262	56, 666	26, 629	185
July	16, 377	27, 202	19, 635	51, 670	25, 141	183
August	24, 413	38, 716	18, 106	49, 287	24, 153	366
September	19, 352	52, 528	11, 622	37, 417	17, 258	903
October	12, 561	73, 583	8, 722	41, 396	14, 207	1, 004
November	8, 701	56, 173	13, 800	42, 552	20, 265	908

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.
[4] Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	November, 1929	October, 1930	November, 1930	Month's trend
Production				
Pig iron, daily (thousand tons)	[1] 106	[1] 70	62	Decrease.
Bituminous coal (million tons)	47	44	38	Do.
Steel ingots (thousand long tons)	[1] 3, 521	2, 720	2, 234	Do.
Consumption				
Cotton by mills (thousand bales)	[1] 541	444	415	Do.
Unfilled orders, Steel Corporation (thousand tons)	4, 125	3, 482	3, 640	Increase.
Building contracts in 37 Northeastern States (million dollars)	391	337	254	Decrease.
Hogs slaughtered (thousands)	[1] 2, 543	2, 048	2, 169	Increase.
Cattle slaughtered (thousands)	[1] 958	1, 183	823	Decrease.
Sheep slaughtered (thousands)	[1] 995	1, 597	1, 079	Do.
Movements				
Bank clearings (New York) (billion dollars)	43	29	22	Do.
Carloadings (thousands)	[1] 4, 890	3, 818	4, 127	Increase.
Mail-order sales (million dollars)	74	69	66	Decrease.
Employees, New York State factories (thousands).	485	411	398	Do.
Average price 25 industrial stocks (dollars).	275	240	228	Do.
Interest rate (4–6 months' paper, New York) (per cent).	5. 75	3. 00	2. 88	Do.
Retail food price index (Department of Labor).[2]	160	144	141	Do.
Wholesale price index (Department of Labor).[3]	94	83	80	Do.

[1] Revised. [2] 1913=100. [3] 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[December 1 holdings; shows nearest millions; i. e. 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	December 1, 1930
Apples ... barrels	[1] 9, 497	[1] 9, 380	[1] 9, 043	[1] 10, 859
Frozen and preserved fruits ... pounds	53	58	80	77
40 per cent cream ... 40-quart cans	------	------	[1] 293	[1] 243
20 per cent cream ... do	------	------	[1] 11	[1] 11
Creamery butter ... pounds	81	112	110	88
American cheese ... do	66	71	79	71
Frozen eggs ... do	52	62	98	90
Case eggs ... cases	[1] 3, 226	[1] 2, 631	[1] 6, 785	[1] 4, 150
Total poultry ... pounds	95	116	59	83
Total beef ... do	80	93	64	73
Total pork ... do	429	490	357	412
Lard ... do	52	69	36	31
Lamb and mutton, frozen ... do	4	5	4	5
Total meats ... do	570	661	497	565

[1] 3 figures omitted.

U. S. GOVERNMENT PRINTING OFFICE: 1931